

# Exhibit D



NOTE

STRATEGIC GUIDELINES

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December 2016

## Warning

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- Market trends
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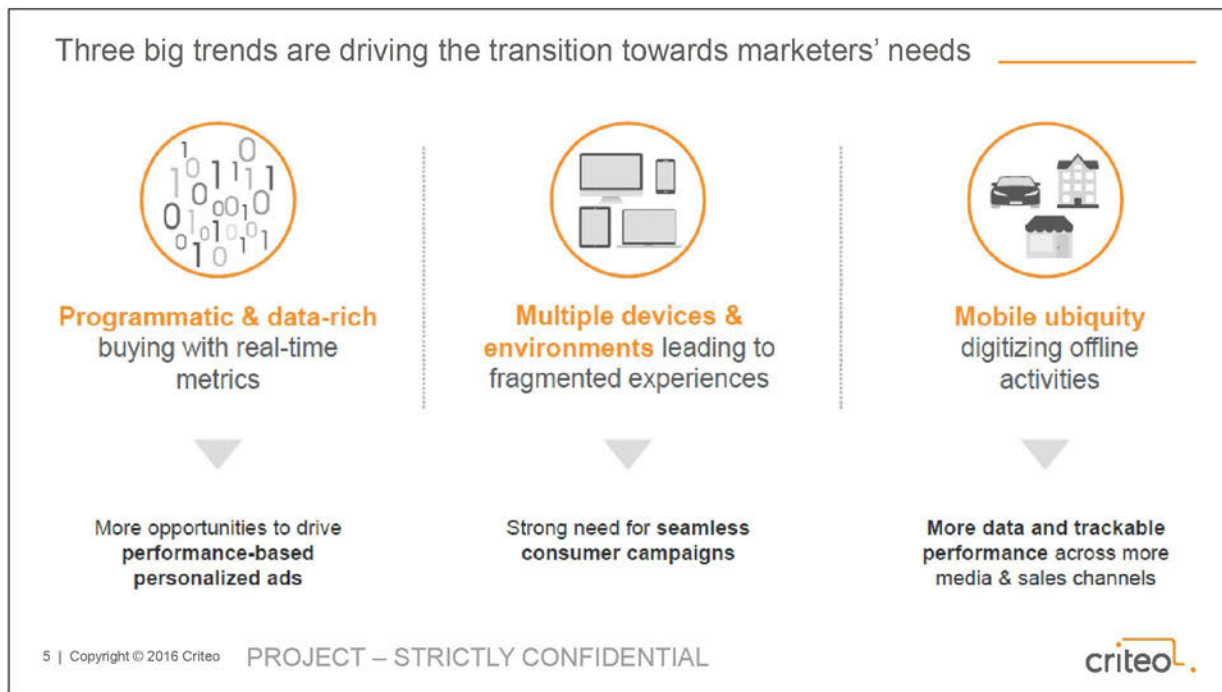
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Market trends



Our core market opportunity is massive

#### Market data

- 2019 Retail & Travel ecommerce \$4,300bn<sup>1</sup>

#### Criteo assumptions<sup>2</sup>

- Criteo share of sales (uncapped clients)

10%



1) Source: eMarketer, 2016;  
2) Source: Internal Criteo projections based on current performance for uncapped clients (Criteo share of sales and average ROI) and current Revenue ex-TAC margin

2019 Estimated  
Net Market Opportunity  
in Core Business:

**\$10bn**  
Revenue ex-TAC

A product for retail in search can open a meaningful new opportunity

#### Market data<sup>1</sup>

- 2019 Search ad spend \$126bn
- Retail share of Search ad spend 30%

#### Criteo assumptions<sup>2</sup>

- Criteo impact on clients sales [REDACTED]
- % of ad spend captured by Criteo 10%-20%

1) Source: eMarketer, March 2016; Adobe, Feb. 2016;  
2) Internal Criteo assumptions

2019 Estimated  
Net Market Opportunity  
in Search:

\$6bn  
Revenue ex-TAC



## We have 5 main threats to address

- 1 Facebook
 

Facebook's Dynamic Product Ads has become an emerging competitive threat. While Criteo can buy this new ad format, Facebook is also encouraging retailers to upload their data directly, replicating Criteo's business in many ways
- 2 Amazon
 

Amazon is emerging as a threat while its market shares keep growing on the e-commerce market and it is selling its own Ad solutions
- 3 Ad blocking
 

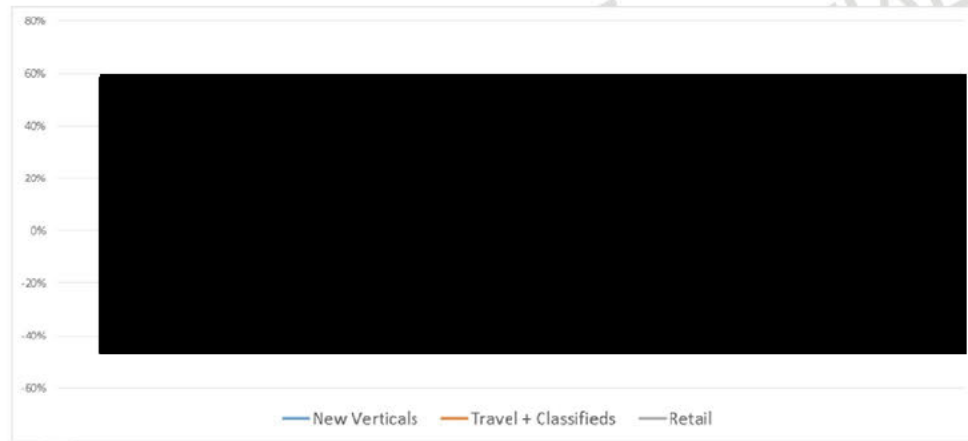
Use of Ad-blocking is growing because of intrusive ads used by some industry players. This threat is being addressed as our business model is to create engagement by showing relevant and non-intrusive ads
- 4 In-house ad-stack
 

More and more players are developing in-house ad network technology, urging us to strengthen our customer relationships and offer a differentiated solution
- 5 Client requests
 

Growing customers expectations for complete and integrated solutions. Necessity to cover the full funnel in order to keep our leadership

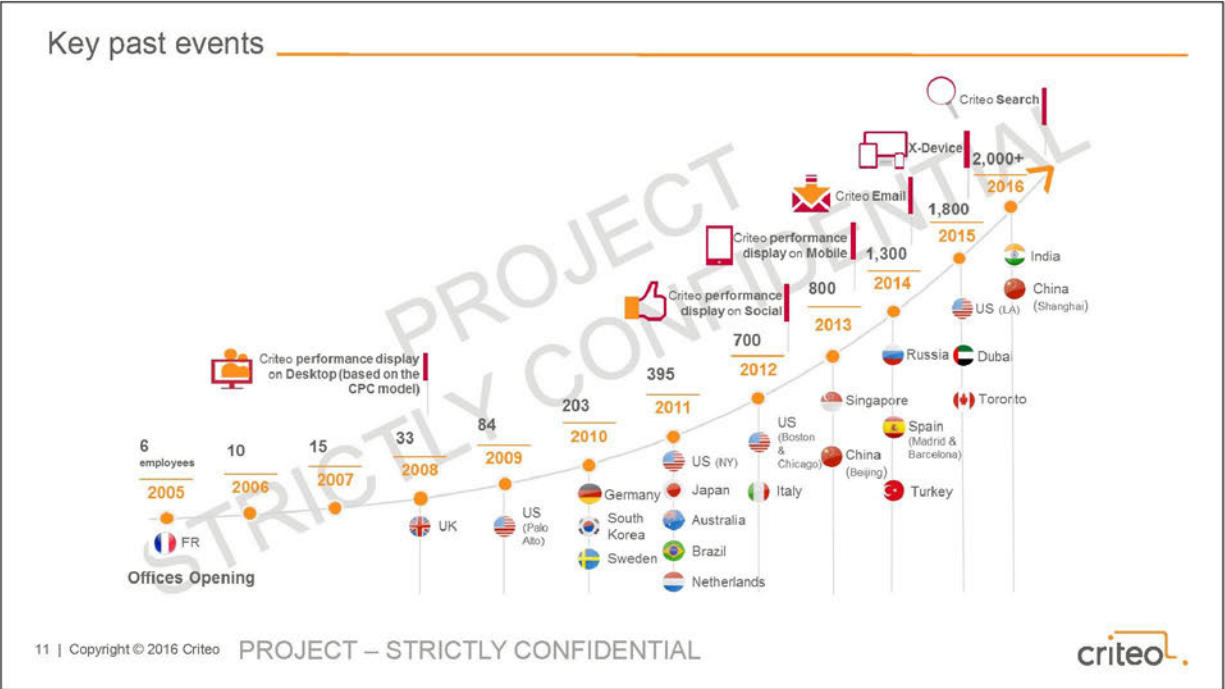
## France is our most mature market

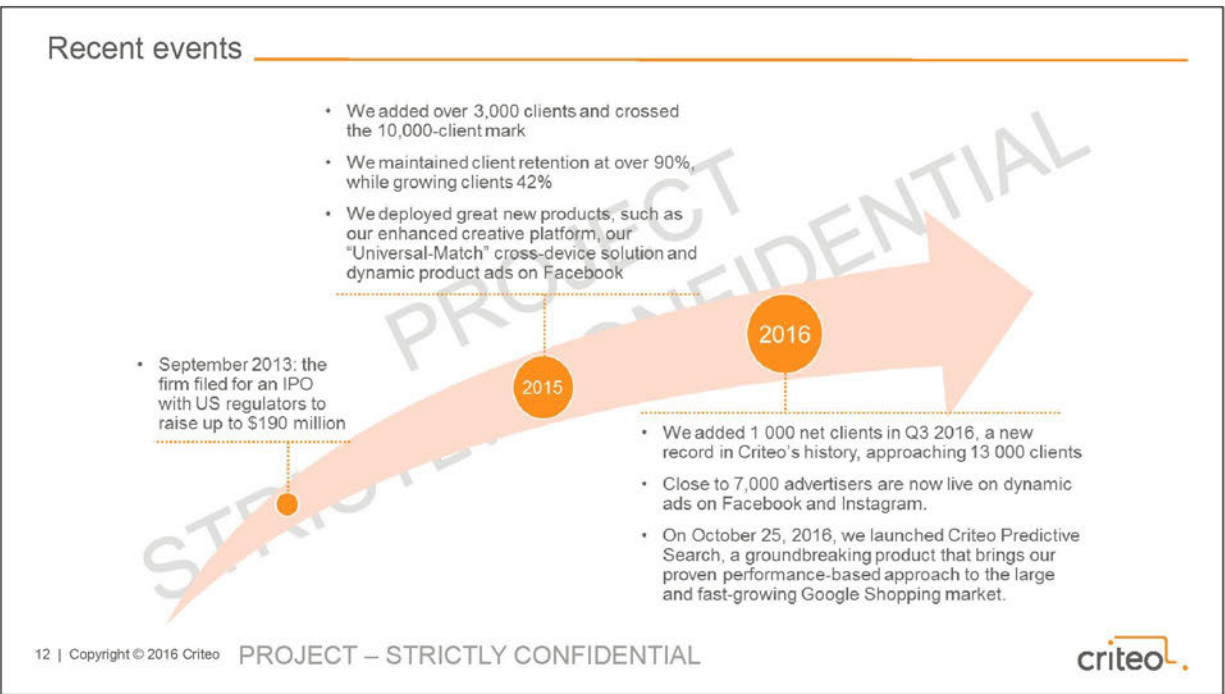
- Core business growth is significantly decreasing on the French market





Situation of Criteo today





## Focus on acquisitions

- 2013 Ad-x Tracking – 3rd party mobile tracking, analytics and attribution solution) 
- 2014 Tedemis – email retargeting 
- 2014 AdQuantic – Search Engine Marketing 
- 2015 Datapop – Product feed, content optimization and responsive campaign technology 
- 2016 Monsieur Drive – price comparator 

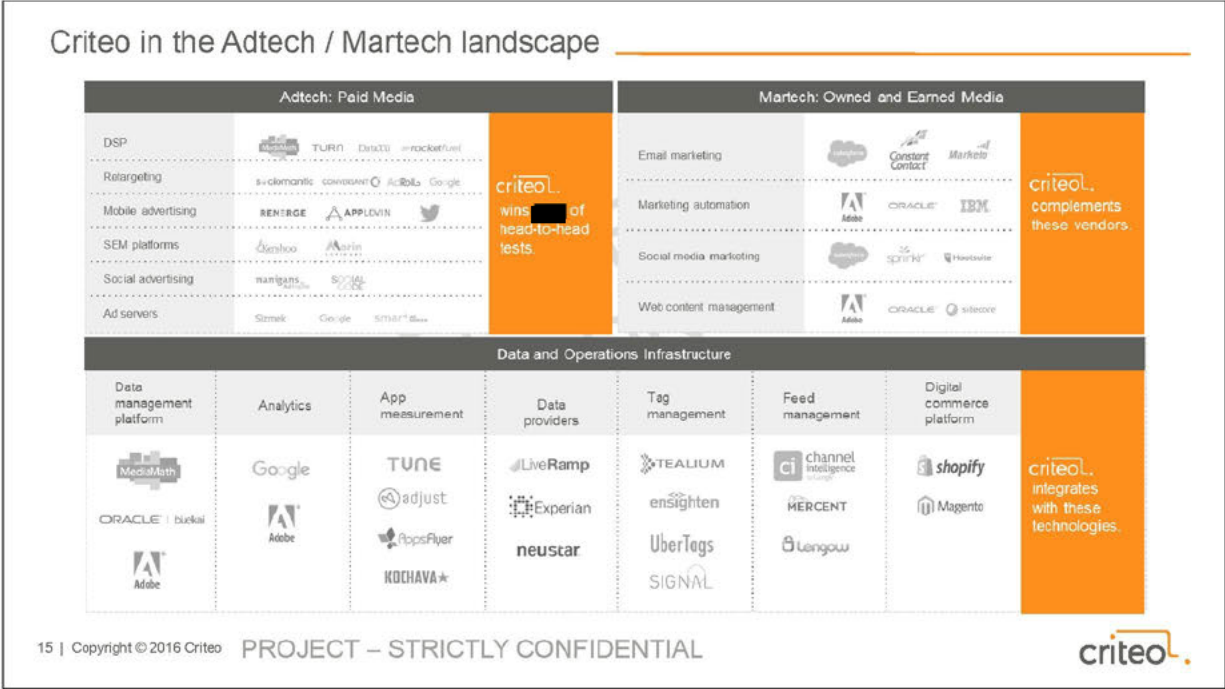
## Focus on Hooklogic acquisition

Criteo has completed the acquisition of Hooklogic on the 9<sup>th</sup> of November 2016 through a \$250M transaction

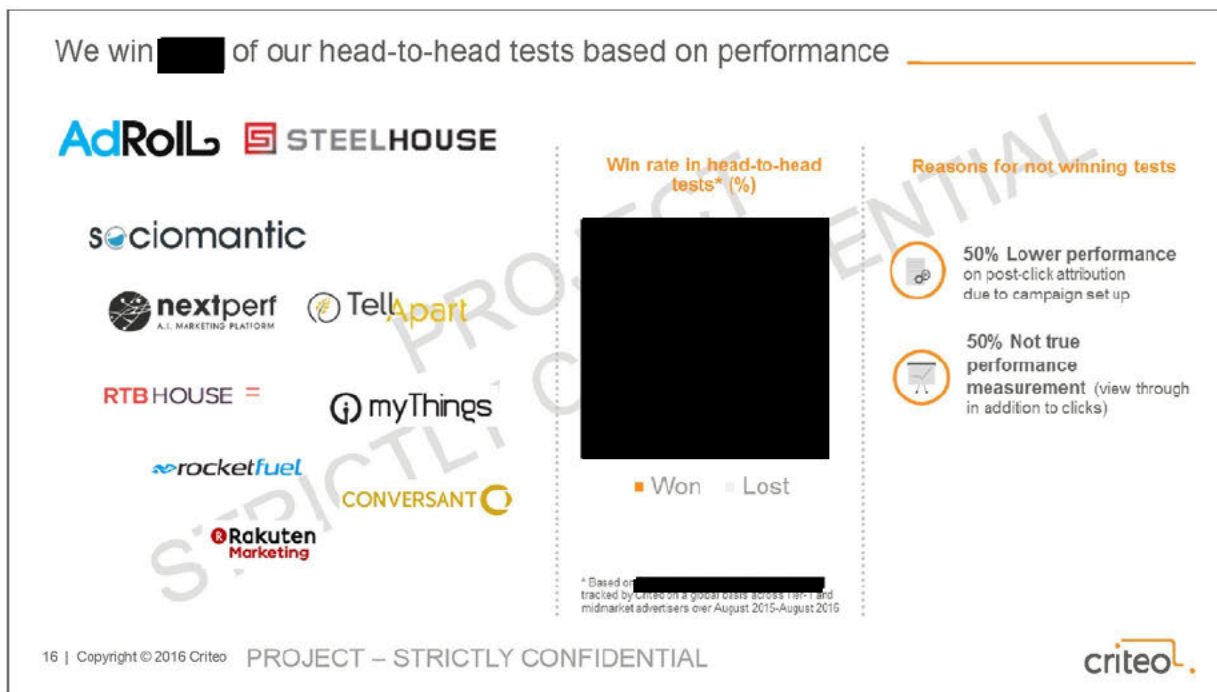
### Benefits

- ✓ New demand: Extend Criteo's performance marketing business to brand manufacturers
  - > Hooklogic works with over 1,000 consumer brands
- ✓ Broader base of retailers partners: Expand the Hooklogic business through Criteo's broad base of retail customers
- ✓ Future innovation: Provide additional expertise for enhancing existing products and building future performance marketing products



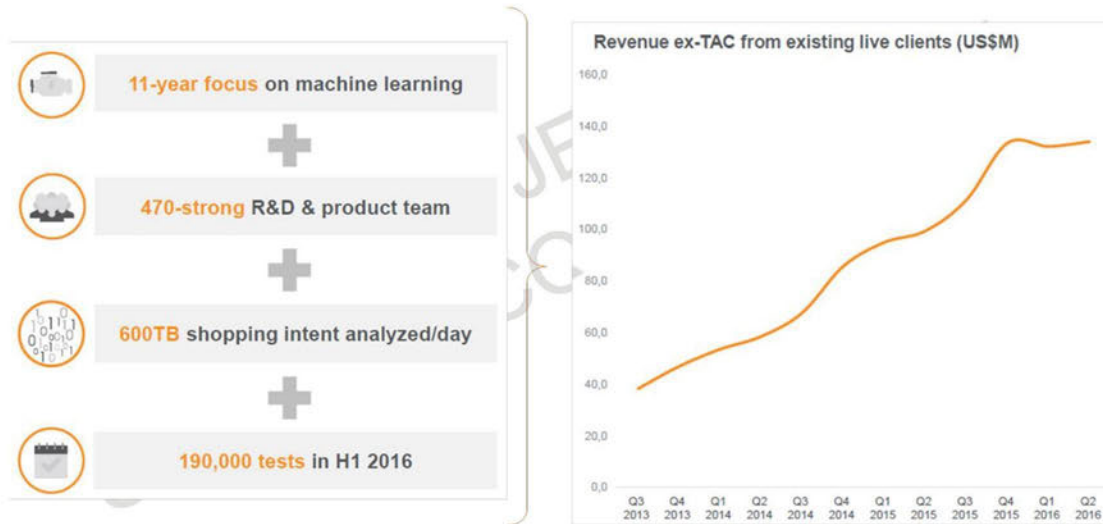








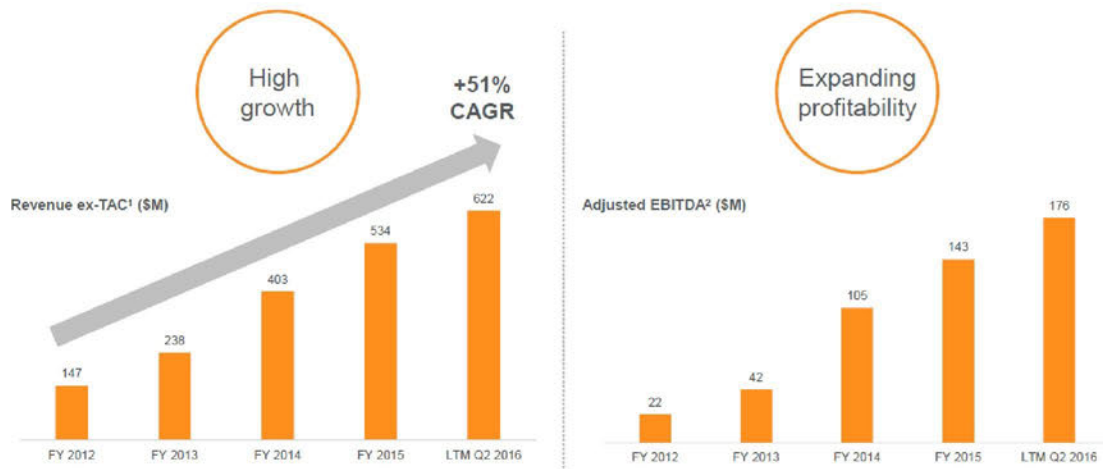
## Unmatched technology leadership and expertise drive Criteo's performance



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We have had a solid track-record since IPO



1 We define Revenue ex-TAC as our revenue excluding traffic acquisition costs, or TAC, generated over the applicable measurement period. Revenue ex-TAC is not a measure calculated in accordance with U.S. GAAP. Please see the Appendices for a reconciliation of Revenue ex-TAC to Revenue, the most directly comparable GAAP measure.  
2 We define Adjusted EBITDA as our consolidated earnings before financial income (expense), income taxes, depreciation and amortization, adjusted to eliminate the impact of equity awards compensation expense, pension/deferred compensation, acquisition-related costs, and deferred price consideration. Adjusted EBITDA is not a measure calculated in accordance with U.S. GAAP. Please see the Appendices for a reconciliation of Adjusted EBITDA to net income, the most directly comparable GAAP measure.

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## Focus on 2016 financial forecasts

Criteo surpassed analysts' estimates in the third quarter

Revenue ex-TAC	\$177 million, up 32%
Net income	\$14,7 million, up 154%
Adjusted EBITDA	\$54 million, up 55%
Free cash flow	\$24 million, up \$30 million year-on-year
Net new clients in the quarter	1,000
Total clients	Approaching 13,000

## Fourth Quarter 2016 Guidance

- We expect Revenue ex-TAC to be between \$207 million and \$210 million excluding HookLogic.
- We expect Adjusted EBITDA to be between \$72 million and \$75 million excluding HookLogic.

## Fiscal Year 2016 Guidance

- We expect Revenue ex-TAC growth to be between 33% and 34% at constant currency excluding HookLogic.
- We expect our Adjusted EBITDA margin as a percentage of revenue to increase between 120 basis points and 140 basis points excluding HookLogic.



## Focus on France: Financial results and forecasts

Criteo Fr. SAS is focusing on selling services to Tier 1 accounts, gathering mainly commercial teams

Criteo SA is the mother entity for the group, gathering the French R&D teams and group functions

- 2015 R&D expenses: 61 464 K€
- 2015 Research tax credit: 3 054 K€

	K€	2016 Forecast	2015 Actuals	2014 Actuals
CRITEO FRANCE SAS	Revenues	142 328	154 258	129 338
	Other operating revenues*	58 445	58 093	40 250
	Total operating revenues	200 773	212 351	169 588
	Payroll**	8 231	7 406	6 797
	% on operating revenues	4%	3%	4%
	Net income	23 695	8 015	6 246
	% on operating revenues	12%	4%	4%
CRITEO SA	Revenues	64 940	53 802	37 885
	Other operating revenues*	355 611	257 841	150 354
	Total operating revenues	420 551	311 643	188 239
	Payroll**	119 671	72 382	53 001
	% on operating revenues	28%	23%	28%
	Net income	68 861	60 721	23 021
*mainly services operating revenues**incl. social charges		16%	19%	12%

**Criteo France:**

- 2016 revenues decrease by €12m vs. 2015 due to transfer of Italian business from Criteo France to Criteo Italy on May 1<sup>st</sup>, 2016 (-€24m Italian revenues in 2016 vs. 2015), not fully offset French business growth (+8.5M€ versus 2015)
- 2016 net income increase by 16M€ vs. 2015 primarily explained by €12m extraordinary income from the sale of the Italian business to Criteo Italy

**Criteo SA:**

- 2016 revenues increase by €11m vs. 2015 mostly explained by the growth of Korean and Nordics' businesses (+20% YoY) that are included as branches of Criteo SA.
- 2016 other operating revenues increase by €98m vs. 2015 mostly due to increase in Technology Royalties and Management Fees billed to subsidiaries

## Focus on France: Evolution of workforce, 2012-2015

Legal entities / Types of contracts	Year end	Permanent (CDI)	Fixed term (CDD)	Apprentice	Professional contract	Trainee	Total
CRITEO SA	2012	259	3	1	3	3	269
	2013	311	4	4	4	4	323
	2014	436	10	1	1	8	456
	2015	603	11	1	2	10	627
CRITEO SAS	2012	52	0	0	0	0	52
	2013	52	1	0	0	0	53
	2014	71	1	0	4	1	77
	2015	66	1	0	0	2	69
TOTAL FRANCE	2012	311	3	1	3	3	321
	2013	363	5	4	4	4	373
	2014	507	11	1	5	9	533
	2015	669	12	1	2	12	696



Focus on France: Situation of workforce on the 31<sup>st</sup> October 2016

	CRITEO SA			CRITEO France SAS			TOTAL FRANCE		
	F	M	Total	F	M	Total	F	M	Total
Permanent (CDI)	180	540	720	29	45	74	209	585	794
Fixed-term (CDD)	6	2	8	1	0	1	7	2	9
Apprentice	0	1	1	0	0	0	0	1	1
Professional contract	1	3	4	0	0	0	1	3	4
Trainee	8	8	16	2	4	6	10	12	22
Total	195	554	749	32	49	81	227	603	830



Vision and strategy

## Our Vision for Criteo

Our DNA has made us the independent leader in performance marketing

Technology

Scale

Performance

Global

Our vision for the coming years

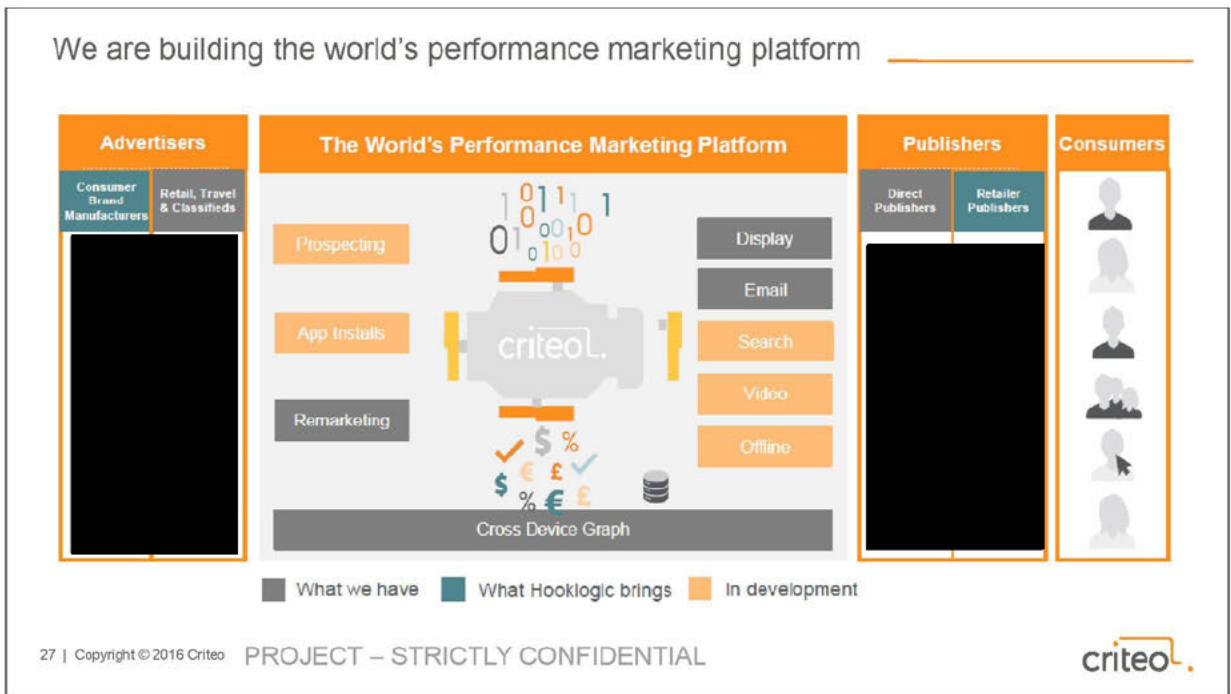
> Build the World's Performance Marketing Platform

*Note*

- Vision & strategy apply at the group level and for every country, including France.
- There is no specific strategic guideline related to the French market.

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We have powerful drivers of future growth for our core business \_\_\_\_\_

1

Expand our  
client base



2

Increase our  
value to clients

- Expand **global presence**  
in particular in APAC, LatAm and MEA
- Grow **midmarket** global penetration

- Enhance **core technology**  
(customer targets, universal catalog, kinetic design, smart header bidding...)
- Leverage our **cross-device graph**  
(offer user graph as-a-service to advertisers)
- Broaden **inventory supply**  
(mobile, social and native)












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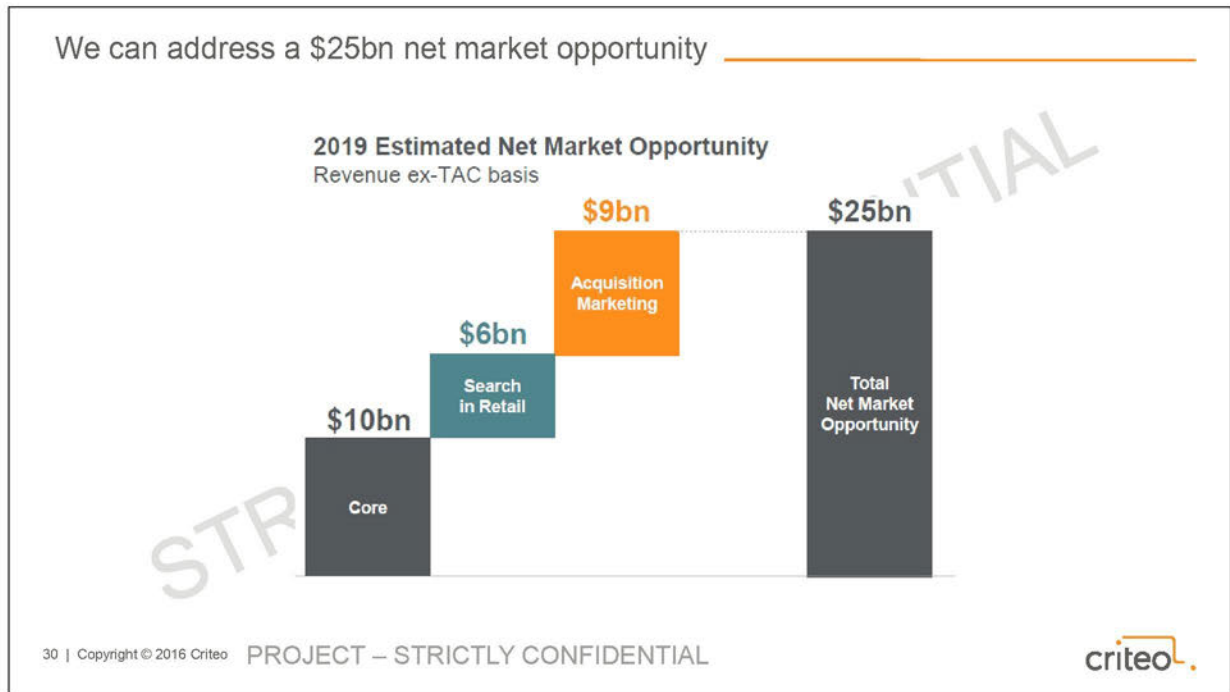
We continue to invest into new growth areas focused on performance \_\_\_\_\_

The foundation of all our new product investments is  
the use of **rich data sets on a real-time basis to drive performance**


Scale allows pooled assets to drive **performance in ways that were not possible before**

<b>Marketing Channels</b>	New channels	  <b>Search</b>  <b>Video</b>  <b>Offline</b>
<b>Customer Lifecycle</b>	Acquisition marketing	  <b>Prospecting App Install</b>
<b>Verticals</b>	New verticals looking for performance for products sold online and offline	     <b>Manufacturers</b>

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A tiered sales approach to increase market share



**Tier 1**  
Top-tier comScore sites  
(typically top-100)


- Field Sales
- High value, low volume
- Longer sales cycles
- White glove service
- Local in-market sales teams



**Midmarket**  
Min. ~40k UV/month

- Inside Sales
- High volume, lower value
- Shorter sales cycles
- High degree of automation
- Regional hubs with satellite offices

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## Focus on Email product

[REDACTED]

We are facing privacy regulation issues in several countries such as Canada, Netherlands & Australia, preventing the email product from running in significant markets.

### Product performance in the US is much lower than in Europe, limiting the overall market potential.

We are receiving many complaints from end users in the US, affecting our deliverability: our complaint rate across the US (both T1 and MMS) is 5X higher than France.  
Consumer complaints could create negative public relations for our advertisers and their overall brand reputation, affecting Criteo's image at the same time.

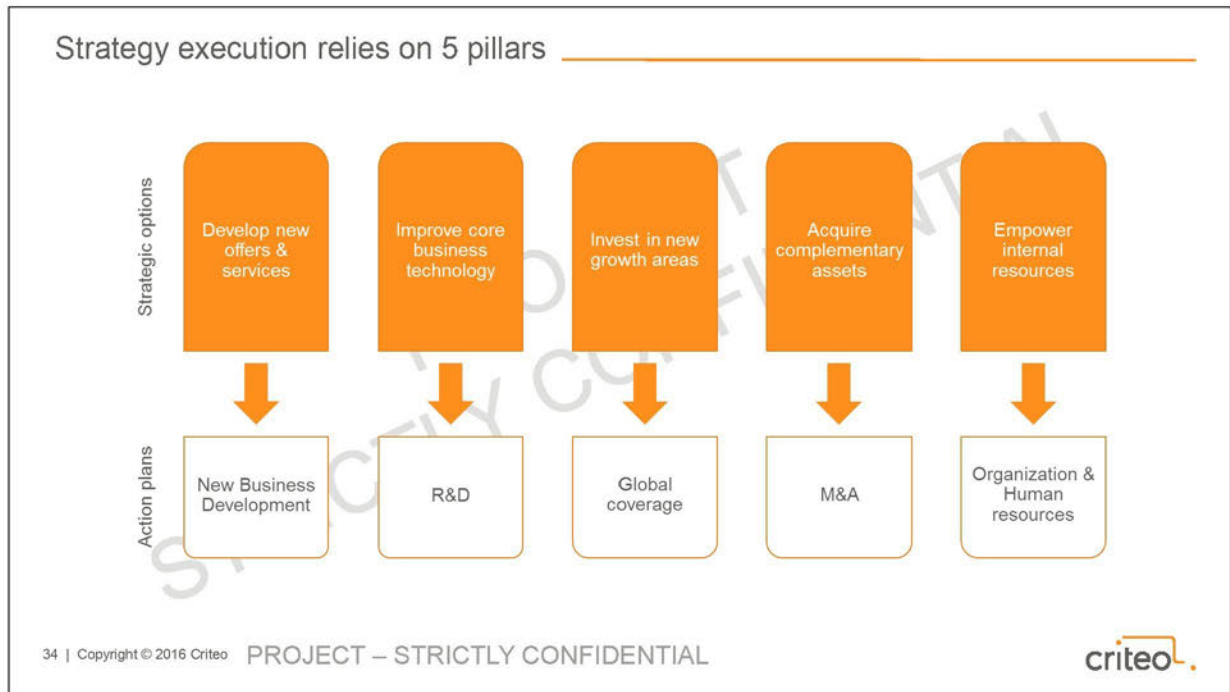
Overall, the email product presents too much risk and is not presenting the level of opportunity we originally thought.

As a consequence, we are planning to discontinue the product in the Americas and phase it out in Europe.


Further impacts per country should be addressed in 2017.




Execution plan




Develop new offers & services: Focus on Predictive Search tool



**On October 25:** Criteo announced the launch of its Predictive Search tool, which helps retailers manage and refine their Google Shopping ads.



Our value proposition in Search: **Better performance from Search with sophisticated, end-to-end, automated technology**




**Search:**

- Addresses advertiser needs for relevant, accountable, seamless marketing
- Is a natural extension for Criteo's machine learning technology
- Offers a massive opportunity

The Predictive Search product is already available in the US and will begin rolling out globally in 2017: France in Q1 / UK & Germany in Q2


About 30 brands, including floral delivery service Teleflora and LA ecommerce brand Revolve Clothing, have been testing our Predictive Search tool.

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## Develop new offers & services: Focus on Cross-Device Graph


We are engaged in several opportunities to expand our cross-device graph:



Adding **3<sup>rd</sup>-party data** to our clients' CRM data



Enhancing our user graph with **probabilistic linkages**




**Expanding our co-op** based on the exchange of IDs with clients

Our cross-device graph is already a strategic asset for Criteo: we leverage this key asset across our technology platform and advertiser ecosystem

In early 2017, we plan to offer "User graph as-a-service": provide granular cross-device linkages as a free service to our advertisers

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## Develop new offers & services: Focus on Criteo Brand Solutions

### Enhanced Criteo solution

Hooklogic acquisition extends Criteo's performance marketing business to brand manufacturers

New Criteo Brand Solutions will operate the Hooklogic Exchange, a performance marketing exchange that enables consumer brand manufacturers to:



**Bid on sponsored product ads** embedded in ecommerce properties and high-traffic publisher sites



**Pay for clicks**



**Measure ROI** through Hooklogic's post-click attribution technology

Perspectives: Brand solutions should stand for 10% of the turnover by 2019

Improve core business technology: We are obsessed with technology leadership

Always  
**A/B testing**  
new ideas

25,000  
offline tests in 2014

150,000+  
in 2015

190,000  
in H1 2016

Innovating  
on **core algorithms**

Click-through  
Conversion

Basket size

Cost of sales

Adding  
**variables**  
to engine

120+  
variables

**Customized integration**  
to publishers

facebook

DoubleClick  
Ad Exchange

YAHOO!

Taboola

kakao

Enhancing  
**Dynamic Creative**

Scalable  
across all devices and  
inventory, in particular  
in Native

**Embedding Cross-device Graph**

- Higher Engine performance
- Attribution for cross-device sales
- Additional user reach

We have by far the largest independent R&D team in the industry

**470-strong** R&D  
& product team

**11-year focus** on machine  
learning that generates sales

Paris- and California-based with  
**global sourcing of talent**

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Acquire complementary assets: Focus on M&A policy \_\_\_\_\_

We have been so far focusing on tuck-in acquisitions of:

Adjacent technology	Product	Key talent
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We have an active yet disciplined M&A process

Systematic and focused approach	Structured Strategy & M&A team	Cross-functional integration team
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## Empower internal resources: Focus on Workforce development \_\_\_\_\_

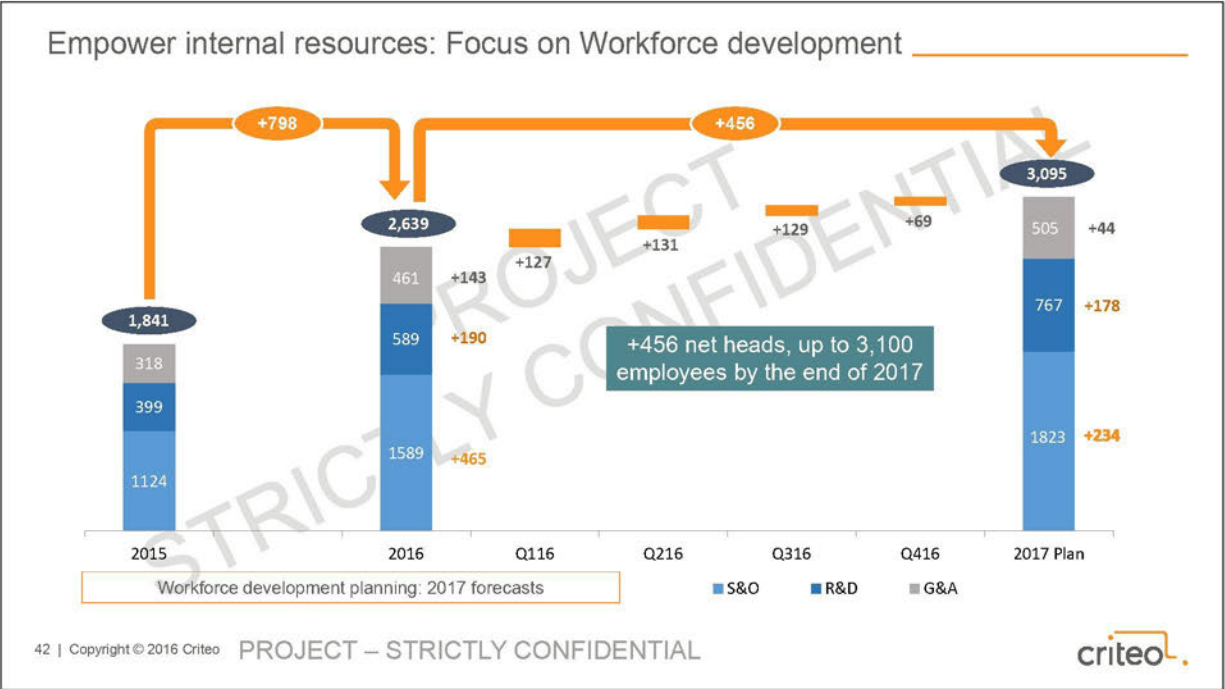
Workforce development plan in 2017 will focus on 4 key initiatives

Providing stronger and more strategic HR support to our business leaders

Increasing automation and efficiency to operate as a best-in-class HR organization

Creating/Strengthening the role the centers of excellence play in HR to better maximize both consistency and the depth of knowledge of our team

Focusing on employee engagement and implementing processes and programs that make us an employer of choice



## Empower internal resources: Focus on Workforce development

## Focus on France: Foreseen workforce evolution for 2017

Headcount by function (Criteo SA + Criteo France SAS)	2016	2017	change
Executive team	5	5	-
Global Services	181	219	+38
HR	52	52	-
Marketing & Communication	11	20	+9
Product & Corporate Technology	83	99	+16
R&D	342	412	+70
S&O	172	179	+7
<b>Total</b>	<b>846</b>	<b>986</b>	<b>+140</b>

Thank you.

